

# **EXHIBIT 1**



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**Andrew Doe**

**vs.**

**State of Mississippi, et al.**

**United States District Court  
Southern District of Mississippi, Northern Division**

**Civil Action No. 3:18cv138 DPJ-FKB**

**Economic Loss Report**

**Supplemental Expert Report of Holly Sharp, CPA, CFE, CFF**

**November 22, 2023**

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## OVERVIEW

I was initially engaged by the firm of Pettis, Barfield & Hester, P.A. and its client, Andrew Doe (Andrew Doe is a pseudonym for the plaintiff), to review certain records and documents pertaining to the litigation “Andrew Doe vs. State of Mississippi, et al.” and render my professional opinion with respect to the following:

- What is the economic loss to Andrew Doe resulting from his suspension by the University of Mississippi which was effective April 3, 2017?

I am supplementing my report dated May 28, 2019 based on the receipt of the following additional information:

1. Report of Nancy T. Favaloro, MS, CRC dated November 20, 2023;
2. Offer of Employment dated March 13, 2023 (redacted);
3. Pay Statements for pay period ending April 16, 2023 (redacted);
4. Pay Statement for pay period ending October 15, 2023 (redacted).

## QUALIFICATIONS

I am the Director of Consulting and a shareholder of LaPorte CPAs & Business Advisors. I also was employed as an adjunct professor/ lecturer of taxation at the A. B. Freeman School of Business, Tulane University from year 1999 to year 2022. I am a Certified Public Accountant (“CPA”), Certified Fraud Examiner (“CFE”), and Certified in Financial Forensics (“CFF”).

The opinions and analyses contained in this report are based upon my knowledge, experience and training as a CPA, CFE, and CFF. The methodologies that I have employed in undertaking my analysis are generally accepted in these fields.

I am a member of the AICPA Forensic & Litigation Services Damages Task Force and a frequent speaker at the annual AICPA Forensic & Valuation Services Conference. I serve on the Technical Advisory Board for the AICPA Forensic and Valuation Service Consulting Digest. I have authored several AICPA publications on damage calculations involving individuals.

I am being compensated for my services at an hourly rate of \$425. My curriculum vitae with Rule 26 disclosures is provided in Appendix A.

## SUMMARY OF FINDINGS

The economic loss is calculated based upon past losses and future losses. The past loss is the lost income to the plaintiff because of the incident, from the incident date to trial date. The future loss is the present value of lost income to the plaintiff because of the incident, from trial date through the plaintiff's work-life expectancy.

The economic loss to Mr. Doe resulting from his suspension by the University of Mississippi effective April 3, 2017 is summarized in the following table:

	Lost Earnings			
	Scenario One-A	Scenario Two-A	Scenario One-B	Scenario Two-B
Loss to July 15, 2024 (Past Loss)	\$337,000	\$135,507	\$337,000	\$135,507
Loss from July 15, 2024 (Present Value of Future Loss)	\$1,009,373	\$1,008,661	\$1,198,495	\$1,197,784
Total Economic Loss	\$1,346,373	\$1,144,168	\$1,535,495	\$1,333,291

## **BACKGROUND UNDERSTANDING**

Mr. Doe was suspended from the University of Mississippi effective April 3, 2017. Mr. Doe's attendance at the University of Mississippi began in August 2015. Had Mr. Doe not been suspended, he would have graduated from college on or around May 2019. Mr. Doe has not returned to college and has not received a college diploma.

Mr. Doe was born on December 5, 1995. The trial in this matter commences on July 15, 2024.

Mr. Doe received a job offer on March 13, 2023 for employment as a shipping manager at an annual salary of \$45,000. Mr. Doe accepted the job offer and began employment at an annual salary of \$50,000 in April 2023. Mr. Doe was promoted at the end of August 2023 and his annual salary was raised to \$70,000.

Mr. Doe alleges that he has sustained lost earnings as a result of his suspension from the University of Mississippi.

## **DOCUMENTS CONSIDERED**

In the course of my work, I considered the documents and publications listed in Appendix B.

## ASSUMPTIONS

1. Mr. Doe's projected earnings are based on the following two scenarios:
  - Scenario One: Mr. Doe would have graduated from college in May 2019, earning annual compensation of \$80,000 for the first 2 years and \$120,000 after 2 years had he not been suspended by the University of Mississippi effective April 3, 2017.
  - Scenario Two: Mr. Doe would have graduated from college in May 2019 and also would have graduated from law school in May 2022, earning annual compensation of \$122,844.80.
2. Mr. Doe's replacement earnings are based upon the following two alternatives:
  - Alternative A: Mr. Doe does not return to college, and begins work as of April 2023 earning an annual wage of \$50,000, increased to \$70,000 as of September 1, 2023, based on his actual earnings.
  - Alternative B: Mr. Doe does not return to college and is capable of earning an annual wage of \$62,460 as of the trial date, based on actual entry level labor market earnings for a retail sales consultant listed in the Favaloro Supplemental Report. Mr. Doe earns his actual earnings through the trial date.

## **ANALYSIS**

### **LOST EARNINGS**

Mr. Doe's projected earnings are based on the following two scenarios:

- Scenario One: Mr. Doe would have graduated from college in May 2019, earning annual compensation of \$80,000 for the first 2 years and \$120,000 after 2 years had he not been suspended by the University of Mississippi effective April 3, 2017.
- Scenario Two: Mr. Doe would have graduated from college in May 2019 and also would have graduated from law school in May 2022, earning annual compensation of \$122,844.80.

### **REPLACEMENT EARNINGS**

Mr. Doe's replacement earnings are based upon the following two alternatives:

- Alternative A: Mr. Doe does not return to college, and begins work as of April 2023 earning an annual wage of \$50,000, increased to \$70,000 as of September 1, 2023, based on his actual earnings.
- Alternative B: Mr. Doe does not return to college and is capable of earning an annual wage of \$62,460 as of the trial date, based on actual entry level labor market earnings for a retail sales consultant listed in the Favaloro Supplemental Report. Mr. Doe earns his actual earnings through the trial date.

## GROWTH RATE

Mr. Doe's lost earnings and replacement earnings are projected to increase at an average annual rate of 2.40 based on future inflation estimates of the Federal Reserve System of the U.S. Government.<sup>1</sup>

## WORK-LIFE EXPECTANCY

Work-life tables in "The Markov Process Model of Labor Force Activity: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors" by Gary Skoog, James Ciecka, and Kurt Krueger, Journal of Forensic Economics, August 2011, Vol. 22, No. 2, reflect a work-life as of May 2019 of 39.43 years for men active in the work force, the age of the plaintiff, and with a bachelor degree.<sup>2</sup>

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<sup>1</sup> The Livingston Survey.

<sup>2</sup> Mr. Doe's work life of 39.43 years as of May 10, 2019 represents 34.25 years of future loss, based on future loss beginning on July 15, 2024.

## DISCOUNT RATE

The discount rate is based upon the rate of return available in U.S. Treasury Securities. The discount rate is adjusted for federal income taxes to provide an after-tax discount rate.

## TAXES

Mr. Doe's lost earnings are presented on an after-tax basis. The following tax rates have been applied to Mr. Doe's projected lost earnings and projected replacement earnings:

	<b>Lost Earnings Base</b>	<b>Replacement Earnings Base</b>
Federal Income Tax	16.84%	12.43%
Payroll Tax on Income	7.65%	7.65%
State Income Tax	4.53%	4.19%
<b>Total Income Tax</b>	<b>29.02%</b>	<b>24.27%</b>

## LOST EARNINGS

The lost earnings to Mr. Doe resulting from his suspension from the University of Mississippi effective April 3, 2017 is shown below and detailed in Schedules One through Four:

	Lost Earnings			
	Scenario One-A	Scenario Two-A	Scenario One-B	Scenario Two-B
Loss to July 15, 2024 (Past Loss)	\$337,000	\$135,507	\$337,000	\$135,507
Loss from July 15, 2024 (Present Value of Future Loss)	\$1,009,373	\$1,008,661	\$1,198,495	\$1,197,784
Total Economic Loss	<b>\$1,346,373</b>	<b>\$1,144,168</b>	<b>\$1,535,495</b>	<b>\$1,333,291</b>

## CONCLUSION

The economic loss is calculated based upon past losses and future losses. The past loss is the lost income to the plaintiff because of the incident, from the incident date to trial date. The future loss is the present value of lost income to the plaintiff because of the incident, from trial date through the plaintiff's work-life expectancy.

The economic loss to Mr. Doe resulting from suspension effective April 3, 2017 is summarized in the following table:

	Lost Earnings			
	Scenario One-A	Scenario Two-A	Scenario One-B	Scenario Two-B
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Loss from July 15, 2024 (Present Value of Future Loss)	\$1,009,373	\$1,008,661	\$1,198,495	\$1,197,784
Total Economic Loss	\$1,346,373	\$1,144,168	\$1,535,495	\$1,333,291

**Appendix A, B and Schedules One through Four attached are a part of this report.**

\* \* \* \* \*



Holly Sharp, CPA, CFE, CFF

November 22, 2023

Date

**Schedule One - Lost Earnings Scenario One-A****Projected earnings: as of May 2019, \$80,000 for two years; increased to \$120,000 after two years****Replacement earnings: \$50,000 as of April 2023 increased to \$70,000 as of September 1, 2023.**

Year	Years from Suspension effective date	To/From Report	Projected Wages	Taxes for Projected Wages	Mitigating Wages	Taxes for Mitigatiing Wages	Lost Wages	Lost Value	Calculation Date
				29.02%		24.27%		3.74%	7/15/2024
4/3/2017	0.00	(7.28)							
12/31/2017	0.74	(6.54)	-	-	-	-	-		
12/31/2018	1.74	(5.54)	-	-	-	-	-		
5/10/2019	2.10	(5.18)	-	-	-	-	-		
12/31/2019	2.74	(4.54)	51,200	(14,858)	-	-	36,342		
12/31/2020	3.75	(3.54)	81,920	(23,773)	-	-	58,147		
12/31/2021	4.74	(2.54)	106,437	(30,888)	-	-	75,549		
12/31/2022	5.74	(1.54)	122,880	(35,660)	-	-	87,220		
12/31/2023	6.74	(0.54)	125,829	(36,516)	(44,356)	12,872	57,830		
7/15/2024	7.28	-	69,578	(20,192)	(38,707)	11,233	21,912	\$ 337,000	
<b>Future Loss discounted to present value as of July 15, 2024</b>									
12/31/2024	7.75	0.46	59,271	(17,200)	(32,973)	8,003	17,100	16,813	
12/31/2025	8.75	1.46	131,941	(38,289)	(73,400)	17,814	38,066	36,078	
12/31/2026	9.75	2.46	135,108	(39,208)	(75,162)	18,242	38,980	35,611	
12/31/2027	10.75	3.46	138,351	(40,149)	(76,966)	18,680	39,915	35,151	
12/31/2028	11.75	4.46	141,671	(41,113)	(78,813)	19,128	40,873	34,696	
12/31/2029	12.75	5.46	145,071	(42,100)	(80,705)	19,587	41,854	34,247	
12/31/2030	13.75	6.46	148,553	(43,110)	(82,641)	20,057	42,859	33,804	
12/31/2031	14.75	7.46	152,118	(44,145)	(84,625)	20,539	43,887	33,367	
12/31/2032	15.75	8.46	155,769	(45,204)	(86,656)	21,032	44,941	32,935	
12/31/2033	16.75	9.46	159,507	(46,289)	(88,736)	21,536	46,019	32,509	
12/31/2034	17.75	10.46	163,336	(47,400)	(90,865)	22,053	47,124	32,088	
12/31/2035	18.75	11.46	167,256	(48,537)	(93,046)	22,582	48,255	31,673	
12/31/2036	19.75	12.46	171,270	(49,702)	(95,279)	23,124	49,413	31,263	
12/31/2037	20.75	13.46	175,380	(50,895)	(97,566)	23,679	50,599	30,859	
12/31/2038	21.75	14.46	179,589	(52,117)	(99,907)	24,248	51,813	30,460	
12/31/2039	22.75	15.46	183,899	(53,368)	(102,305)	24,830	53,057	30,066	
12/31/2040	23.75	16.46	188,313	(54,648)	(104,760)	25,426	54,330	29,677	
12/31/2041	24.75	17.46	192,833	(55,960)	(107,275)	26,036	55,634	29,293	
12/31/2042	25.75	18.46	197,461	(57,303)	(109,849)	26,661	56,969	28,914	
12/31/2043	26.75	19.46	202,200	(58,678)	(112,486)	27,301	58,336	28,540	
12/31/2044	27.75	20.46	207,052	(60,086)	(115,185)	27,956	59,736	28,170	
12/31/2045	28.75	21.46	212,022	(61,529)	(117,950)	28,627	61,170	27,806	
12/31/2046	29.75	22.46	217,110	(63,005)	(120,781)	29,314	62,638	27,446	
12/31/2047	30.75	23.46	222,321	(64,517)	(123,679)	30,017	64,141	27,091	
12/31/2048	31.75	24.46	227,657	(66,066)	(126,648)	30,738	65,681	26,741	
12/31/2049	32.75	25.46	233,120	(67,651)	(129,687)	31,475	67,257	26,395	
12/31/2050	33.75	26.46	238,715	(69,275)	(132,800)	32,231	68,871	26,053	
12/31/2051	34.75	27.46	244,444	(70,938)	(135,987)	33,004	70,524	25,716	
12/31/2052	35.75	28.46	250,311	(72,640)	(139,251)	33,796	72,217	25,383	
12/31/2053	36.75	29.46	256,318	(74,383)	(142,593)	34,608	73,950	25,055	
12/31/2054	37.75	30.46	262,470	(76,169)	(146,015)	35,438	75,725	24,731	
12/31/2055	38.75	31.46	268,769	(77,997)	(149,519)	36,289	77,542	24,411	
12/31/2056	39.75	32.46	275,220	(79,869)	(153,108)	37,160	79,403	24,095	
12/31/2057	40.75	33.46	281,825	(81,785)	(156,782)	38,051	81,309	23,783	
10/13/2058	41.53	34.25	225,099	(65,324)	(125,225)	30,392	64,943	18,453	
							\$ 1,009,373		
							\$ 1,346,373		

**Schedule Two - Lost Earnings Scenario Two-A****Projected earnings: as of May 2022, \$122,844.80.****Replacement earnings: \$50,000 as of April 2023 increased to \$70,000 as of September 1, 2023.**

Year	Years from Suspension effective date	To/From Report	Projected Wages	Taxes for Projected Wages	Mitigating Wages	Taxes for Mitigatiing Wages	Lost Wages	Lost Value	Calculation Date
				29.02%		24.27%		3.74%	7/15/2024
4/3/2017	0.00	(7.28)							
12/31/2017	0.74	(6.54)	-	-	-	-	-		
12/31/2018	1.74	(5.54)	-	-	-	-	-		
5/10/2019	2.10	(5.18)	-	-	-	-	-		
12/31/2019	2.74	(4.54)	-	-	-	-	-		
12/31/2020	3.75	(3.54)	-	-	-	-	-		
12/31/2021	4.74	(2.54)	-	-	-	-	-		
5/10/2022	5.10	(2.18)							
12/31/2022	5.74	(1.54)	78,621	(22,816)	-	-	55,805		
12/31/2023	6.74	(0.54)	125,793	(36,505)	(44,356)	12,872	57,804		
7/15/2024	7.28	-	69,559	(20,186)	(38,707)	11,233	21,898	\$ 135,507	
<b>Future Loss discounted to present value as of July 15, 2024</b>									
12/31/2024	7.75	0.46	59,254	(17,195)	(32,973)	8,003	17,088	16,802	
12/31/2025	8.75	1.46	131,904	(38,278)	(73,400)	17,814	38,039	36,053	
12/31/2026	9.75	2.46	135,069	(39,197)	(75,162)	18,242	38,952	35,586	
12/31/2027	10.75	3.46	138,311	(40,138)	(76,966)	18,680	39,887	35,126	
12/31/2028	11.75	4.46	141,630	(41,101)	(78,813)	19,128	40,844	34,671	
12/31/2029	12.75	5.46	145,030	(42,087)	(80,705)	19,587	41,825	34,223	
12/31/2030	13.75	6.46	148,510	(43,098)	(82,641)	20,057	42,829	33,780	
12/31/2031	14.75	7.46	152,074	(44,132)	(84,625)	20,539	43,856	33,343	
12/31/2032	15.75	8.46	155,724	(45,191)	(86,656)	21,032	44,909	32,912	
12/31/2033	16.75	9.46	159,462	(46,276)	(88,736)	21,536	45,987	32,486	
12/31/2034	17.75	10.46	163,289	(47,386)	(90,865)	22,053	47,090	32,066	
12/31/2035	18.75	11.46	167,208	(48,524)	(93,046)	22,582	48,221	31,651	
12/31/2036	19.75	12.46	171,221	(49,688)	(95,279)	23,124	49,378	31,241	
12/31/2037	20.75	13.46	175,330	(50,881)	(97,566)	23,679	50,563	30,837	
12/31/2038	21.75	14.46	179,538	(52,102)	(99,907)	24,248	51,777	30,438	
12/31/2039	22.75	15.46	183,847	(53,352)	(102,305)	24,830	53,019	30,044	
12/31/2040	23.75	16.46	188,259	(54,633)	(104,760)	25,426	54,292	29,656	
12/31/2041	24.75	17.46	192,777	(55,944)	(107,275)	26,036	55,595	29,272	
12/31/2042	25.75	18.46	197,404	(57,287)	(109,849)	26,661	56,929	28,893	
12/31/2043	26.75	19.46	202,142	(58,661)	(112,486)	27,301	58,295	28,520	
12/31/2044	27.75	20.46	206,993	(60,069)	(115,185)	27,956	59,694	28,151	
12/31/2045	28.75	21.46	211,961	(61,511)	(117,950)	28,627	61,127	27,786	
12/31/2046	29.75	22.46	217,048	(62,987)	(120,781)	29,314	62,594	27,427	
12/31/2047	30.75	23.46	222,257	(64,499)	(123,679)	30,017	64,096	27,072	
12/31/2048	31.75	24.46	227,591	(66,047)	(126,648)	30,738	65,635	26,722	
12/31/2049	32.75	25.46	233,053	(67,632)	(129,687)	31,475	67,210	26,376	
12/31/2050	33.75	26.46	238,647	(69,255)	(132,800)	32,231	68,823	26,035	
12/31/2051	34.75	27.46	244,374	(70,917)	(135,987)	33,004	70,475	25,698	
12/31/2052	35.75	28.46	250,239	(72,619)	(139,251)	33,796	72,166	25,366	
12/31/2053	36.75	29.46	256,245	(74,362)	(142,593)	34,608	73,898	25,037	
12/31/2054	37.75	30.46	262,395	(76,147)	(146,015)	35,438	75,671	24,713	
12/31/2055	38.75	31.46	268,692	(77,974)	(149,519)	36,289	77,488	24,394	
12/31/2056	39.75	32.46	275,141	(79,846)	(153,108)	37,160	79,347	24,078	
12/31/2057	40.75	33.46	281,744	(81,762)	(156,782)	38,051	81,252	23,767	
10/13/2058	41.53	34.25	225,035	(65,305)	(125,225)	30,392	64,897	18,440	
							\$ 1,008,661		
							\$ 1,144,168		

**Schedule Three - Lost Earnings Scenario One-B****Projected earnings: as of May 2019, \$80,000 for two years; increased to \$120,000 after two years****Replacement earnings: \$50,000 as of April 2023 increased to \$70,000 as of 9/1/23; \$62,460 as of trial date.**

Year	Years from Suspension effective date	To/From Report	Projected Wages	Taxes for Projected Wages	Mitigating Wages	Taxes for Mitigatiing Wages	Lost Wages	Lost Value	Calculation Date
				29.02%		24.27%		3.74%	7/15/2024
4/3/2017	0.00	(7.28)							
12/31/2017	0.74	(6.54)	-	-	-	-	-		
12/31/2018	1.74	(5.54)	-	-	-	-	-		
5/10/2019	2.10	(5.18)	-	-	-	-	-		
12/31/2019	2.74	(4.54)	51,200	(14,858)	-	-	36,342		
12/31/2020	3.75	(3.54)	81,920	(23,773)	-	-	58,147		
12/31/2021	4.74	(2.54)	106,437	(30,888)	-	-	75,549		
12/31/2022	5.74	(1.54)	122,880	(35,660)	-	-	87,220		
12/31/2023	6.74	(0.54)	125,829	(36,516)	(44,356)	12,872	57,830		
7/15/2024	7.28	-	69,578	(20,192)	(38,707)	11,233	21,912	\$	337,000
<b>Future Loss discounted to present value as of July 15, 2024</b>									
12/31/2024	7.75	0.46	59,271	(17,200)	(29,356)	7,125	19,839	19,506	
12/31/2025	8.75	1.46	131,941	(38,289)	(63,959)	15,523	45,216	42,855	
12/31/2026	9.75	2.46	135,108	(39,208)	(65,494)	15,896	46,301	42,300	
12/31/2027	10.75	3.46	138,351	(40,149)	(67,066)	16,277	47,412	41,753	
12/31/2028	11.75	4.46	141,671	(41,113)	(68,675)	16,668	48,550	41,213	
12/31/2029	12.75	5.46	145,071	(42,100)	(70,324)	17,068	49,716	40,680	
12/31/2030	13.75	6.46	148,553	(43,110)	(72,011)	17,477	50,909	40,153	
12/31/2031	14.75	7.46	152,118	(44,145)	(73,740)	17,897	52,131	39,634	
12/31/2032	15.75	8.46	155,769	(45,204)	(75,510)	18,326	53,382	39,121	
12/31/2033	16.75	9.46	159,507	(46,289)	(77,322)	18,766	54,663	38,615	
12/31/2034	17.75	10.46	163,336	(47,400)	(79,177)	19,217	55,975	38,115	
12/31/2035	18.75	11.46	167,256	(48,537)	(81,078)	19,678	57,318	37,622	
12/31/2036	19.75	12.46	171,270	(49,702)	(83,024)	20,150	58,694	37,135	
12/31/2037	20.75	13.46	175,380	(50,895)	(85,016)	20,634	60,102	36,655	
12/31/2038	21.75	14.46	179,589	(52,117)	(87,057)	21,129	61,545	36,181	
12/31/2039	22.75	15.46	183,899	(53,368)	(89,146)	21,636	63,022	35,713	
12/31/2040	23.75	16.46	188,313	(54,648)	(91,285)	22,155	64,535	35,251	
12/31/2041	24.75	17.46	192,833	(55,960)	(93,476)	22,687	66,083	34,795	
12/31/2042	25.75	18.46	197,461	(57,303)	(95,720)	23,231	67,669	34,344	
12/31/2043	26.75	19.46	202,200	(58,678)	(98,017)	23,789	69,293	33,900	
12/31/2044	27.75	20.46	207,052	(60,086)	(100,369)	24,360	70,956	33,462	
12/31/2045	28.75	21.46	212,022	(61,529)	(102,778)	24,945	72,659	33,029	
12/31/2046	29.75	22.46	217,110	(63,005)	(105,245)	25,543	74,403	32,601	
12/31/2047	30.75	23.46	222,321	(64,517)	(107,771)	26,156	76,189	32,180	
12/31/2048	31.75	24.46	227,657	(66,066)	(110,357)	26,784	78,017	31,763	
12/31/2049	32.75	25.46	233,120	(67,651)	(113,006)	27,427	79,890	31,352	
12/31/2050	33.75	26.46	238,715	(69,275)	(115,718)	28,085	81,807	30,947	
12/31/2051	34.75	27.46	244,444	(70,938)	(118,495)	28,759	83,771	30,546	
12/31/2052	35.75	28.46	250,311	(72,640)	(121,339)	29,449	85,781	30,151	
12/31/2053	36.75	29.46	256,318	(74,383)	(124,251)	30,156	87,840	29,761	
12/31/2054	37.75	30.46	262,470	(76,169)	(127,233)	30,880	89,948	29,376	
12/31/2055	38.75	31.46	268,769	(77,997)	(130,287)	31,621	92,107	28,996	
12/31/2056	39.75	32.46	275,220	(79,869)	(133,414)	32,380	94,317	28,621	
12/31/2057	40.75	33.46	281,825	(81,785)	(136,616)	33,157	96,581	28,251	
10/13/2058	41.53	34.25	225,099	(65,324)	(109,118)	26,483	77,141	21,919	
								\$ 1,198,495	
								\$ 1,535,495	

**Schedule Four - Lost Earnings Scenario Two-B****Projected earnings: as of May 2022, \$122,844.80.****Replacement earnings: \$50,000 as of April 2023 increased to \$70,000 as of 9/1/23; \$62,460 as of trial date.**

Year	Years from Suspension effective date	To/From Report	Projected Wages	Taxes for Projected Wages	Mitigating Wages	Taxes for Mitigatiing Wages	Lost Wages	Lost Value	Calculation Date
				29.02%		24.27%		3.74%	7/15/2024
4/3/2017	0.00	(7.28)							
12/31/2017	0.74	(6.54)	-	-	-	-	-		
12/31/2018	1.74	(5.54)	-	-	-	-	-		
5/10/2019	2.10	(5.18)	-	-	-	-	-		
12/31/2019	2.74	(4.54)	-	-	-	-	-		
12/31/2020	3.75	(3.54)	-	-	-	-	-		
12/31/2021	4.74	(2.54)	-	-	-	-	-		
5/10/2022	5.10	(2.18)							
12/31/2022	5.74	(1.54)	78,621	(22,816)	-	-	55,805		
12/31/2023	6.74	(0.54)	125,793	(36,505)	(44,356)	12,872	57,804		
7/15/2024	7.28	-	69,559	(20,186)	(38,707)	11,233	21,898	\$ 135,507	
<b>Future Loss discounted to present value as of July 15, 2024</b>									
12/31/2024	7.75	0.46	59,254	(17,195)	(29,356)	7,125	19,827	19,495	
12/31/2025	8.75	1.46	131,904	(38,278)	(63,959)	15,523	45,189	42,829	
12/31/2026	9.75	2.46	135,069	(39,197)	(65,494)	15,896	46,274	42,275	
12/31/2027	10.75	3.46	138,311	(40,138)	(67,066)	16,277	47,384	41,728	
12/31/2028	11.75	4.46	141,630	(41,101)	(68,675)	16,668	48,522	41,188	
12/31/2029	12.75	5.46	145,030	(42,087)	(70,324)	17,068	49,686	40,655	
12/31/2030	13.75	6.46	148,510	(43,098)	(72,011)	17,477	50,879	40,129	
12/31/2031	14.75	7.46	152,074	(44,132)	(73,740)	17,897	52,100	39,610	
12/31/2032	15.75	8.46	155,724	(45,191)	(75,510)	18,326	53,350	39,098	
12/31/2033	16.75	9.46	159,462	(46,276)	(77,322)	18,766	54,630	38,592	
12/31/2034	17.75	10.46	163,289	(47,386)	(79,177)	19,217	55,942	38,093	
12/31/2035	18.75	11.46	167,208	(48,524)	(81,078)	19,678	57,284	37,600	
12/31/2036	19.75	12.46	171,221	(49,688)	(83,024)	20,150	58,659	37,113	
12/31/2037	20.75	13.46	175,330	(50,881)	(85,016)	20,634	60,067	36,633	
12/31/2038	21.75	14.46	179,538	(52,102)	(87,057)	21,129	61,508	36,159	
12/31/2039	22.75	15.46	183,847	(53,352)	(89,146)	21,636	62,985	35,692	
12/31/2040	23.75	16.46	188,259	(54,633)	(91,285)	22,155	64,496	35,230	
12/31/2041	24.75	17.46	192,777	(55,944)	(93,476)	22,687	66,044	34,774	
12/31/2042	25.75	18.46	197,404	(57,287)	(95,720)	23,231	67,629	34,324	
12/31/2043	26.75	19.46	202,142	(58,661)	(98,017)	23,789	69,252	33,880	
12/31/2044	27.75	20.46	206,993	(60,069)	(100,369)	24,360	70,914	33,442	
12/31/2045	28.75	21.46	211,961	(61,511)	(102,778)	24,945	72,616	33,009	
12/31/2046	29.75	22.46	217,048	(62,987)	(105,245)	25,543	74,359	32,582	
12/31/2047	30.75	23.46	222,257	(64,499)	(107,771)	26,156	76,144	32,160	
12/31/2048	31.75	24.46	227,591	(66,047)	(110,357)	26,784	77,971	31,744	
12/31/2049	32.75	25.46	233,053	(67,632)	(113,006)	27,427	79,842	31,334	
12/31/2050	33.75	26.46	238,647	(69,255)	(115,718)	28,085	81,759	30,928	
12/31/2051	34.75	27.46	244,374	(70,917)	(118,495)	28,759	83,721	30,528	
12/31/2052	35.75	28.46	250,239	(72,619)	(121,339)	29,449	85,730	30,133	
12/31/2053	36.75	29.46	256,245	(74,362)	(124,251)	30,156	87,788	29,743	
12/31/2054	37.75	30.46	262,395	(76,147)	(127,233)	30,880	89,895	29,359	
12/31/2055	38.75	31.46	268,692	(77,974)	(130,287)	31,621	92,052	28,979	
12/31/2056	39.75	32.46	275,141	(79,846)	(133,414)	32,380	94,261	28,604	
12/31/2057	40.75	33.46	281,744	(81,762)	(136,616)	33,157	96,524	28,234	
10/13/2058	41.53	34.25	225,035	(65,305)	(109,118)	26,483	77,095	21,906	
							\$ 1,197,784		
							\$ 1,333,291		

**APPENDIX A**



**111 Veterans Blvd.  
Heritage Plaza Suite 600  
Metairie, Louisiana 70005**

504.835.5522 | fax 504.835.5535  
email | [hsharp@laporte.com](mailto:hsharp@laporte.com)

**C U R R I C U L U M V I T A E**

**HOLLY SHARP, CPA, CFE, CFF**

**BACKGROUND**

Holly is a Shareholder and Director of Consulting with LaPorte CPAs & Business Advisors. Holly joined the firm in 1980. Holly served as an Adjunct Professor of Taxation at A. B. Freeman School of Business, Tulane University from 1999 through 2022.

**EDUCATION**

M.S. Tax Accounting, University of New Orleans (1981)  
B.S. Business Management, Tulane University (1979)

**PROFESSIONAL AFFILIATIONS**

American Institute of Certified Public Accountants  
*Member, Economic Damages Advisory Panel*  
Society of Louisiana Certified Public Accountants  
New Orleans Estate Planning Council, *Past President*  
New Orleans Association of Certified Fraud Examiners, *Past Officer*  
Women's Professional Council, *Past President*  
Tulane Association of Business Alumni, *Past President*

**CIVIC AFFILIATIONS**

Center for Development and Learning, *Past Board Chairman, Board Member*  
The Cultural Landscape Foundation, *Board Member and Treasurer*  
St. Charles Avenue Presbyterian Church, *Elder and 2020 Stewardship Chairman*  
St. Charles Avenue Association, *Board Member and Treasurer*  
Parking Facilities Corporation, *Board Member and Secretary*  
Preservation Resource Center, *Past President*  
New Orleans Charter Science and Mathematics High School, *Past Board Member and Treasurer*

Holly Sharp, CPA, CFE, CFF

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**AWARDS**

New Orleans CityBusiness *2006 Women of the Year*

A. B. Freeman School of Business, Tulane University *2001 Outstanding Accounting Alumna*

Louise S. McGehee School *1994 Outstanding Alumna*

**RANGE OF EXPERIENCE**

Experience includes extensive consulting work in the areas of taxation for individuals, corporations and other entities, as well as financial planning, estate planning, and business succession planning. Litigation experience includes testimony and forensic accounting services in accounting, financial, economic and business issues. Ms. Sharp is a Certified Public Accountant, Certified Fraud Examiner and Certified in Financial Forensics.

**EMPLOYMENT HISTORY**

LaPorte CPAs and Business Advisors..... 1981- present

Tulane University: ..... 1999 - 2022

**FEE SCHEDULE**

Holly Sharp, CPA, CFE, CFF..... \$425 per hour except for deposition. Deposition rate is \$500 per hour.  
Income Directors..... \$350 per hour  
Senior Accountants and Managers..... \$180 to \$275 per hour  
Staff Accountants..... \$135 per hour

**PUBLICATIONS PAST 10 YEARS**

*Measuring Damages Involving Individuals*, AICPA, 2013.

*Attaining Reasonable Certainty in Economic Damages Calculations*, AICPA, 2015.

*Specialized Forensic Accounting Education: Individual Damages Concepts and Calculations*, AICPA, 2018.

*Calculating Lost Profits*, AICPA, 2019.

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## SPEECHES

### Past 10 Years

“Advanced Topics in Personal Injury Calculations” *AICPA Forensic & Valuation Services Conference*, November 12, 2012.

“Understanding and Calculating Lost Profits Damage” *LSU Fraud and Forensic Accounting Conference*, July 29, 2013.

“Calculation of Damages Involving Individuals” *2013 Forensic & Litigation Services Workshop*, October 25, 2013.

“Discount Rates and Economic Damages” *2013 Forensic & Litigation Services Workshop*, October 25, 2013.

“Personal Injury Damages” *2013 AICPA Forensic and Valuation Conference*, November 12, 2013.

“Reporting and Communicating Results in Forensic Accounting Assignments” *2013 AICPA Forensic and Valuation Conference*, November 12, 2013.

“Damage Calculation for Personal Injury” *2015 AICPA Forensic and Valuation Conference*, November 8, 2015.

“Everything you wanted to know about Basis- and a Little More!” *Loyola 2015 Annual Estate Planning Conference*, December 3, 2015.

“Attaining Reasonable Certainty in Damages Calculations” *2016 Forensic & Litigation Services Workshop*, October 28, 2016.

“Forensic Accounting Issues with Trust and Estates” *AICPA 2016 Forensic & Valuation Services Conference*, November 7, 2016.

“Damages Calculations for Individuals” *AICPA 2016 Forensic & Valuation Services Conference*, November 7, 2016.

“Healthcare Fraud” TAHRA, April 28, 2017 and HFMA South Texas Annual Meeting, May 23, 2017.

“Forensic Accounting Issues that Arise in Litigation” Louisiana State Bar Association Continuing Legal Education Program, August 25, 2017.

“Working Together: The Vocational and Forensic Experts” International Association of Rehabilitation Professions Louisiana, February 21, 2019.

“Forensic Accounting Concepts in the Covid-19 World” AICPA, August 19, 2020.

“Forensic Accounting Issues in Estates and Trusts” Loyola 2022 Estate Planning Conference, December 2, 2022.

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**EXPERT WITNESS TESTIMONY PAST 4 YEARS**

Pontchartrain Natural Gas System, et al. v. Texas Brine Company, LLC	2019 deposition and trial testimony <i>Expert CPA</i>
Fanny Farms et al. v. Plaquemines Parish Government	2019 deposition testimony
Hornbeck Offshore Services, LLC and VT Halter Marine, Inc.	2019 Arbitration testimony <i>Expert in Accounting, Forensic Accounting, Economic and Financial Damage Calculation, Economic and Financial Projections</i>
Warren Lester, et al. v. Exxon Mobil, et al.	2019 deposition testimony
Hunter William Foote, Jr. v. Dudley S. Burwell, M.D. et al.	2019 trial testimony <i>Expert in Economic Loss Calculation</i>
Steven Dowden v. Sean Pastor, Venture Marketing, and Nationwide Agribusiness Insurance Company	2019 trial testimony <i>Expert in Economic Loss Calculation; Expert in Tax Accounting</i>
Gulf Marine Fabricators, LP v. Walter Oil & Gas Corporation, et al.	2020 deposition testimony
Patricia Monzingo et al. v. John Flories, et al.	2020 deposition testimony
Linda Bombardier v. Richard Clasen, et al.	2020 trial testimony <i>Expert in forensic economics</i>
Manjit Sangha v. Navig8 Ship Management PTE Ltd And Navig8 Group	2020 trial testimony <i>Expert in economic loss calculation</i>
Jason Meador v. Starr Indemnity & Liability Co.	2020 deposition testimony
Succession of Madeline Dale Wood Tonti	2020 deposition testimony
WWII Theatre, Inc. v. DeSimone Consulting Engineering Group, LLC, et al.	2021 deposition testimony
West Monroe Hyundai, L.L.C. v. Timothy M. Brandon, Architect, A.P.C., et al.	2021 deposition testimony
Darren Michael Shields, et al. v. State Farm Mutual Automobile Insurance Company	2021 deposition and trial testimony <i>Expert in Accounting; Expert in Damage Calculation</i>
Michael Fuselier, et al. v. Everest National Insurance Co., et al.	2021 deposition testimony

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Holly Sharp, CPA, CFE, CFF

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**EXPERT WITNESS TESTIMONY – *Continued***

Louisiana Newpack Shrimp, Inc. vs. Ocean Feast of China, Ltd., et al.	2021 trial testimony <i>Expert CPA, Expert in Forensic Accounting, Expert CFE</i>
Christopher and Lynn Gresham v. Donna Dufour, et al.	2021 deposition testimony
Christian Garza v. Take5, LLC, et al.	2021 deposition testimony
Linda L. Foley v. Judy L. Davis, Trustee	2022 trial testimony <i>Court appointed Expert in Accounting</i>
Christopher and Lynn Gresham v. Donna Dufour, et al.	2022 trial testimony <i>Expert in Economic Loss Calculation</i>
Patricia Monzingo et al. v. John Flories, et al.	2022 trial testimony <i>Expert in Economic Loss Calculation</i>
Charles Pizzolato v. Priority Energy Services, LLC	2022 deposition testimony
Fanny Farms LLC, et al. v. Plaquemines Parish Gov.	2022 trial testimony <i>Expert in Accounting; Expert in Economic Loss Calculation</i>
Archer Daniels Midland Company, et al. v. M/T American Liberty, et al.	2022 deposition testimony
Billy D. Olivier vs. Exxon Mobil Corporation	2022 trial testimony <i>Expert in Economic Loss Calculation</i>
Thomas J. Mayeux vs. Thyssenkrupp Elevator Corp.	2022 deposition testimony
The Board of Commissioners of the Port of New Orleans vs. M/V CMA GGM Bianca, et al.	2022 deposition testimony
John Carter Stamm vs. Lion Graphics	2022 deposition testimony
Manta Ray Gathering Company, LLC vs. Eni Petroleum US and Eni Trading & Shipping, Inc.	2022 deposition testimony
JC Beauty Depot LLC vs. Bankers Insurance Company	2022 deposition testimony
Noi Courville, et al. v. CITGO Petroleum Corporation, et al.	2023 deposition testimony
In the Matter of Arbitration between Texas Brine Company, LLC vs. Occidental Chemical Corp.	2023 deposition testimony 2023 arbitration testimony <i>Expert in Accounting</i>

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Kevin Lacombe v. Protective Insurance Co., et al.	2023 deposition testimony
Hollie Lalonde vs. Greenwood Motor Line, Inc., et al.	2023 deposition testimony
Brigid "Bridie" Farrell vs. The United States Olympic Committee & Paralympic Committee, et al.	2023 deposition testimony
Hadrian Properties, L.L.C. vs. Dubendorfer, L.L.C. and Patrick Dubendorfer	2023 deposition testimony
Michael Hymel vs. Georgia-Pacific Consumer Products, et al.	2023 deposition testimony
Dr. Stephen D. Cook vs. Preston L. Marshall	2023 deposition testimony
Carver Theatre, LLC, et al. vs Kristen Melancon, et al.	2023 arbitration testimony <i>Expert in Accounting</i>
Ellsworth Corporation vs. Command Construction LLC, et al.	2023 deposition testimony
In the matter of the Denise Villere Schimek Trust	2023 trial testimony <i>Court Appointed Accountant</i>
C.D.W. Services, LLC vs. New Bridge Partners, LLC	2023 trial testimony <i>Expert in Accounting</i>

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## APPENDIX B

### Sources of Information Considered

In preparing my expert report, I considered the following documents and publications:

1. Second Amended Complaint Jury Trial Demanded;
2. Order Granting Plaintiff's Motion to Proceed Pseudonymously;
3. Affidavit of plaintiff;
4. Disciplinary letters from the University of Mississippi, dated April 4, 2017 and April 27, 2017;
5. High School transcripts of plaintiff;
6. Report of Nancy Favaloro, dated May 20, 2019 ("Favaloro Report");
7. Report of Nancy T. Favaloro, MS, CRC dated November 20, 2023 ("Favaloro Supplemental Report");
8. Offer of Employment dated March 13, 2023 (redacted);
9. Pay Statements for pay period ending April 16, 2023 (redacted);
10. Pay Statement for pay period ending October 15, 2023 (redacted);
11. Federal Reserve Bank of Philadelphia, Livingston Survey December 21, 2018;
12. "The Markov Process Model of Labor Force Activity: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors" by Gary Skoog, James Ciecka, and Kurt Krueger, Journal of Forensic Economics, August 2011 Vol. 22, No. 2;
13. Board of Governors of the Federal Reserve System, Selected Interest Rates, <https://www.federalreserve.gov/releases/h15/>;
14. <https://www.irs.com>: Federal income tax brackets and Social Security and Medicare tax rates;
15. Economic Report of the President, March 2019.
16. *Determining Economic Damages* by Gerald D. Martin and Ted Vavoulis.
17. *Determining Economic Damages* by Stanley P. Stephenson and David A Macpherson.
18. *Measuring Damages Involving Individuals*, AICPA Forensic & Valuation Services Practice Aid by Holly Sharp, CPA, CFE, CFF;
19. *Income Tax Planning* by Thomas P. Langdon, E. Vance Grange, and Michael A. Dalton, 1<sup>st</sup> through 12<sup>th</sup> editions;
20. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Mississippi," by Carl G. Brooking, Blakely Fox Fender, and Harvey L. Fiser, *Journal of Forensic Economics* Vol. XVII, No. 1;
21. "Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: the State of Mississippi," by Carl G. Brooking, Blakely Fox Fender, and Harvey L. Fiser, *Journal of Forensic Economics* Vol. XXVI, No. 2.